

Message Text

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ORIGIN OES-07

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SUBJECT: ESTABLISHMENT OF ISRAEL-U.S. BINATIONAL
INDUSTRIAL RESEARCH AND DEVELOPMENT FOUNDATION

1. FOLLOWING TREASURY PRESS RELEASE DATED MAY 18, 1977
SENT TO POST FOR POSSIBLE USE:

" U.S. AND ISRAEL ESTABLISH JOINT INDUSTRIAL R AND D
FOUNDATION

AMBASSADOR SIMCHA DINITZ OF ISRAEL AND ASSISTANT SECRETARY
OF THE TREASURY FOR INTERNATIONAL AFFAIRS C. FRED BERGSTEN
TODAY EXCHANGED LETTERS FORMALLY ESTABLISHING THE ISRAEL-
UNITED STATES BINATIONAL INDUSTRIAL RESEARCH AND DEVELOP-
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MENT FOUNDATION. ON BEHALF OF THEIR RESPECTIVE GOVERNMENTS,
ASSISTANT SECRETARY BERGSTEN AND AMBASSADOR DINITZ EACH
CONTRIBUTED DOLLARS 30 MILLION TO CREATE AN ENDOWMENT
WHICH WILL BE USED TO PROMOTE INDUSTRIAL RESEARCH AND
DEVELOPMENT ACTIVITIES OF MUTUAL INTEREST AND BENEFIT
TO BOTH COUNTRIES.

THE U.S. CONTRIBUTION WAS APPROPRIATED BY THE CONGRESS IN THE SUPPLEMENTAL APPROPRIATIONS ACT OF 1977, SIGNED BY THE PRESIDENT LAST MAY 4.

THE EXCHANGE OF LETTERS FORMALLY IMPLEMENTS AN AGREEMENT BETWEEN THE TWO GOVERNMENTS SIGNED IN JERUSALEM ON MARCH 3, 1976 AND CULMINATES MORE THAN TWO YEARS OF PREPARATIONS UNDER THE AUSPICES OF THE U.S.-ISRAEL JOINT COMMITTEE FOR INVESTMENT AND TRADE. THE OBJECTIVE OF THE JOINT COMMITTEE, WHICH IS CO-CHAIRLED BY SECRETARY OF THE TREASURY BLUMENTHAL AND THE MINISTER OF FINANCE OF ISRAEL, IS TO FOSTER CLOSER ECONOMIC TIES BETWEEN THE UNITED STATES AND ISRAEL.

THE FOUNDATION IS DESIGNED TO PROMOTE AND SUPPORT JOINT NON-DEFENSE INDUSTRIAL RESEARCH AND DEVELOPMENT ACTIVITIES OF MUTUAL BENEFIT TO ISRAEL AND THE UNITED STATES. FOR A PROJECT TO BE CONSIDERED FOR SUPPORT, IT MUST SHOW PROMISE OF TANGIBLE DIRECT BENEFIT TO THE NATIONAL ECONOMIES OF BOTH THE UNITED STATES AND ISRAEL. THE FOUNDATION'S ACTIVITIES ARE EXPECTED TO LEAD TO DIRECT MUTUAL ECONOMIC GAINS SUCH AS THE DEVELOPMENT OF AND PARTICIPATION IN NEW EXTERNAL MARKETS, INCREASED EXCHANGE OF MATERIALS BETWEEN THE TWO COUNTRIES AND INCREASED EXPENDITURE FOR GOODS AND SERVICES IN BOTH COUNTRIES.

THE FOUNDATION WILL BE MANAGED BY A BOARD OF GOVERNORS COMPOSED OF THREE OFFICIALS FROM EACH GOVERNMENT. THE UNCLASSIFIED

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UNITED STATES WILL BE REPRESENTED ON THE BOARD BY ASSISTANT SECRETARY OF COMMERCE FOR SCIENCE AND TECHNOLOGY JORDAN J. BARUCH, ASSISTANT SECRETARY OF THE TREASURY FOR INTERNATIONAL AFFAIRS C. FRED BERGSTEN, AND ASSISTANT SECRETARY OF STATE FOR OCEANS AND INTERNATIONAL ENVIRONMENTAL AND SCIENTIFIC AFFAIRS PATSY T. MINK." CHRISTOPHER

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Message Attributes

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Disposition Case Number: n/a
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Disposition Event:
Disposition History: n/a
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